

0984 California Secure Choice Retirement Savings Investment Board

The California Secure Choice Retirement Savings Investment Board (Board) was established by Chapter 734, Statutes of 2012 (SB 1234), to study the feasibility of implementing a state-administered retirement savings program for private sector employees in California with no access to workplace retirement savings plans. The Board consists of nine members: the State Treasurer (Chairperson), the Director of the Department of Finance, the State Controller, a retirement savings and investment expert appointed by the Senate Committee on Rules, an employee representative appointed by the Speaker of the Assembly, a small business representative appointed by the Governor, a public member appointed by the Governor, and two additional members appointed by the Governor.

Additionally, Chapter 737, Statutes of 2012 (SB 923), provides that the California Secure Choice Retirement Savings Program (Program) cannot be implemented until a subsequent authorizing statute is enacted that expresses the approval of the Legislature for the Program to be fully implemented.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
0910 California Secure Choice Retirement Savings Investment Board	-	-	3.0	\$274	\$800	\$2,100
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	3.0	\$274	\$800	\$2,100
FUNDING				2014-15*	2015-16*	2016-17*
8081 Secure Choice Retirement Savings Program Fund				\$274	\$800	\$2,100
TOTALS, EXPENDITURES, ALL FUNDS				\$274	\$800	\$2,100

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code Sections 100000-100044.

MAJOR PROGRAM CHANGES

- The Budget includes a \$1.9 million loan from the General Fund, subject to the enactment of SB 1234 (2015-16 Regular Session), to support the administrative costs of the Secure Choice Retirement Savings Investment Board.

DETAILED BUDGET ADJUSTMENTS

	2015-16*			2016-17*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Workload Budget Change Proposals						
• Item 0984-001-8081, Budget Act of 2015 as reappropriated by Item 0984-490, Budget Act of 2016	\$-	-\$200	-	\$-	\$200	-
Totals, Workload Budget Change Proposals	\$-	-\$200	-	\$-	\$200	-
Other Workload Budget Adjustments						
• Miscellaneous Baseline Adjustments	\$-	\$-	-	\$-	\$1,900	3.0
Totals, Other Workload Budget Adjustments	\$-	\$-	-	\$-	\$1,900	3.0
Totals, Workload Budget Adjustments	\$-	-\$200	-	\$-	\$2,100	3.0
Totals, Budget Adjustments	\$-	-\$200	-	\$-	\$2,100	3.0

DETAILED EXPENDITURES BY PROGRAM

	2014-15*	2015-16*	2016-17*
PROGRAM REQUIREMENTS			
0910 CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD			
State Operations:			

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

0984 California Secure Choice Retirement Savings Investment Board - Continued

		2014-15*	2015-16*	2016-17*
8081	Secure Choice Retirement Savings Program Fund	\$274	\$800	\$2,100
	Totals, State Operations	\$274	\$800	\$2,100
	TOTALS, EXPENDITURES			
	State Operations	274	800	2,100
	Totals, Expenditures	\$274	\$800	\$2,100

EXPENDITURES BY CATEGORY

1 State Operations						
				Expenditures		
				2014-15	2015-16	2016-17
				2014-15*	2015-16*	2016-17*
PERSONAL SERVICES						
Total Adjustments				-	-	256
Net Totals, Salaries and Wages				\$-	\$-	\$256
Staff Benefits				-	-	-
Totals, Personal Services				\$-	\$-	\$256
OPERATING EXPENSES AND EQUIPMENT				\$274	\$800	\$200
SPECIAL ITEMS OF EXPENSES				-	-	1,644
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS				\$274	\$800	\$2,100
(State Operations)						

4 Unclassified				Expenditures		
				2014-15*	2015-16*	2016-17*
TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)				\$-	\$-	\$-

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

1 STATE OPERATIONS		2014-15*	2015-16*	2016-17*
8081 Secure Choice Retirement Savings Program Fund				
APPROPRIATIONS				
001 Budget Act appropriation		-	\$1,000	\$1,900
Prior Year Balances Available:				
Item 0984-001-8081, Budget Act of 2013 as reappropriated by Item 0984-490, Budget Act of 2014		750	-	-
Item 0984-001-8081, Budget Act of 2013 as reappropriated by Item 0984-490, Budget Act of 2014		245	-	-
Item 0984-001-8081, Budget Act of 2015 as reappropriated by Item 0984-490, Budget Act of 2016		-	-	200
Totals Available		\$995	\$1,000	\$2,100
Unexpended balance, estimated savings		-721	-	-
Balance available in subsequent years		-	-200	-
TOTALS, EXPENDITURES		\$274	\$800	\$2,100
Total Expenditures, All Funds, (State Operations)		\$274	\$800	\$2,100

CHANGES IN AUTHORIZED POSITIONS

				Expenditures		
				2014-15	2015-16	2016-17
				2014-15*	2015-16*	2016-17*
Baseline Positions				\$-	\$-	\$-
Salary and Other Adjustments				-	-	256
Totals, Adjustments				\$-	\$-	\$256

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.

0984 California Secure Choice Retirement Savings Investment Board - Continued

	Positions			Expenditures		
	2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
TOTALS, SALARIES AND WAGES	-	-	3.0	\$-	\$-	\$256

* Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.